

No.	Code	Definitions
1		Company Code: Numerical code assigned to the company by the securities exchange commission.
2		Company name: The name of the company as approved by the securities exchange commission.
3		Year: Specifies the year at the end of which the data items belong.
4		Primary ISIC: The international standard industrial code of the corporation.
5		Additional Comments: provides additional information about the firm like liquidations, mergers and acquisitions, and delisting from the market.
6		CEO Name: is the name of the Chief Executive Officer or the general manager.
7		CEO Ownership- Direct (%): is the percentage of the firm's capital directly by the CEO.
8		CEO Ownership- Indirect (%): is the percentage of the firm's capital indirectly owned by the CEO.
9		CEO Ownership- Total (%): is the sum of the direct and indirect ownership percentage of the CEO.
10		Name of Auditing Firm: is the name of the firm's external auditing firm.
11		Name of the chairman of the BOD: is the name of the chairman of the board of directors.
12		Ownership of BOD- Direct (%): is the percentage of the firm's capital directly owned by the members of the board of directors.
13		Ownership of BOD- Indirect (%): is the percentage of the firm's capital indirectly owned by the chairman of the board of directors.
14		Ownership of BOD- Total (%): is the sum of the direct and indirect ownership of the members of the board of directors
15		Ownership of Chairman of Board of Directors- Direct (%): is the percentage of the firm's capital directly owned by the chairman of the board of directors.
16		Ownership of Chairman of BOD- Indirect (%): is the percentage of the firm's capital indirectly owned by the chairman of the board of directors.
17		Ownership of Chairman of BOD- Total (%): is the sum of the direct and indirect ownership percentage of the chairman of the BOD.
18		Ownership of the 3 largest shareholders - Direct (%): is the percentage of the firm's capital directly owned by the three largest shareholders who appear on the ownership structure of the firm.
19		Ownership of the 3 largest shareholders - Indirect (%): is the percentage of the firm's capital indirectly owned by the three largest shareholders. The largest shareholders are determined based on the total (direct and indirect) ownership percentage of the shareholders.

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20		Ownership of the 3 largest shareholders - Total (%): is the sum of the direct and indirect ownership percentage of the three largest shareholders.
21		Ownership of the largest shareholders - Direct (%): is the percentage of the firm's capital directly owned by the largest shareholder who appears on the ownership structure of the firm.
22		Ownership of the largest shareholders - Indirect (%): is the percentage of the firm's capital indirectly owned by the largest shareholder. The largest shareholder is determined based on the total (direct and indirect) ownership percentage of the shareholder.
23		Ownership of the largest shareholders - Total (%): is the sum of the direct and indirect ownership percentage of the largest shareholder.
24		Year established: The year when the firm was established and became operational.
25	CG1	1. All directors attended 75% of board meetings or had a valid excuse
26	CG2	2. CEO serves on the boards of two or fewer public companies
27	CG3	3. Board is controlled by more than 50% independent outside directors
28	CG4	4. Board size is at greater than five but less than 16
29	CG5	5. CEO is Not listed as having a related-party transaction
30	CG6	6. Compensation committee composed solely of independent outsiders
31	CG7	7. Chairman and CEO positions are separated, or there is a lead director
32	CG8	8. Nominating committee composed solely of independent outsiders
33	CG9	9. Governance committee exists and met in the past year
34	CG10	10. Shareholders vote on directors selected to fill vacancies
35	CG11	11. Governance guidelines are publicly disclosed
36	CG12	12. Annually elected board (No staggered board)
37	CG13	13. Policy exists on outside directorships (four or fewer boards is the limit)
38	CG14	14. Shareholders have cumulative voting rights
39	CG15	15. Shareholder approval is required to increase/decrease board size
40	CG16	16. Majority vote requirements to amend charter/bylaws (Not supermajority)
41	CG17	17. Board has the express authority to hire its own advisers
42	CG18	18. Performance of the board is reviewed regularly
43	CG19	19. Board-approved succession plans in place for the CEO
44	CG20	20. Outside directors meet without CEO and disclose number of times met
45	CG21	21. Directors are required to submit resignation upon a change in job
46	CG22	22. Board cannot amend bylaws without shareholder approval or can do so only under limited circumstances
47	CG23	23. Does Not ignore shareholder proposal

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48	CG24	24. Qualifies for proxy contest defenses combination points
49	CG25	25. Consulting fees paid to auditors are less than audit fees paid to auditors
50	CG26	26. Audit committee composed solely of independent outsiders
51	CG27	27. Auditors ratified at most recent annual meeting
52	CG28	28. Single class, common shares
53	CG29	29. Majority vote requirements to approve mergers (Not supermajority)
54	CG30	30. Shareholders may call special meetings
55	CG31	31. Shareholders may act by written consent
56	CG32	32. Company either has No poison pill or a pill that is shareholder approved
57	CG33	33. Company is Not authorized to issue blank check preferred
58	CG34	34. Directors are subject to stock ownership requirements
59	CG35	35. Executives are subject to stock ownership guidelines
60	CG36	36. No interlocks among compensation committee members
61	CG37	37. Directors receive all or a portion of their fees in stock
62	CG38	38. All stock-incentive plans adopted with shareholder approval
63	CG39	39. Options grants align with company performance and reasonable burn rate
64	CG40	40. Officers' and directors' stock ownership is at least 1% but Not over 30% of total shares outstanding
65	CG41	41. Repricing prohibited
66		Governance Index: The governance index is determined by assigning a value of 1 to a "yes" answer and a value 0 to a "no" answer on data items from CGdata20 to CGdata61 and then calculating the average of the answers. Thus, the maximum possible value of the governance index is 1 and the minimum possible value is 0.

Notes:

- The indirect ownership percentage of the shareholder is calculated by tracing the ownership of the shareholder in a firm through other party that can be another public firm, a private firm, or a family member. For the purposes of defining a shareholder a person and a family (relative of the same person) are assumed to be the same.
- The questions for data items from CGdata20 to CGdata61 are from the research paper: Aggrawal, R., Erel, I., Ferreira, M., and Matos, P. 2011. "Does Governance Travel around the World? Evidence from Institutional Investors", Journal of Financial Economics, 100, 154-181.